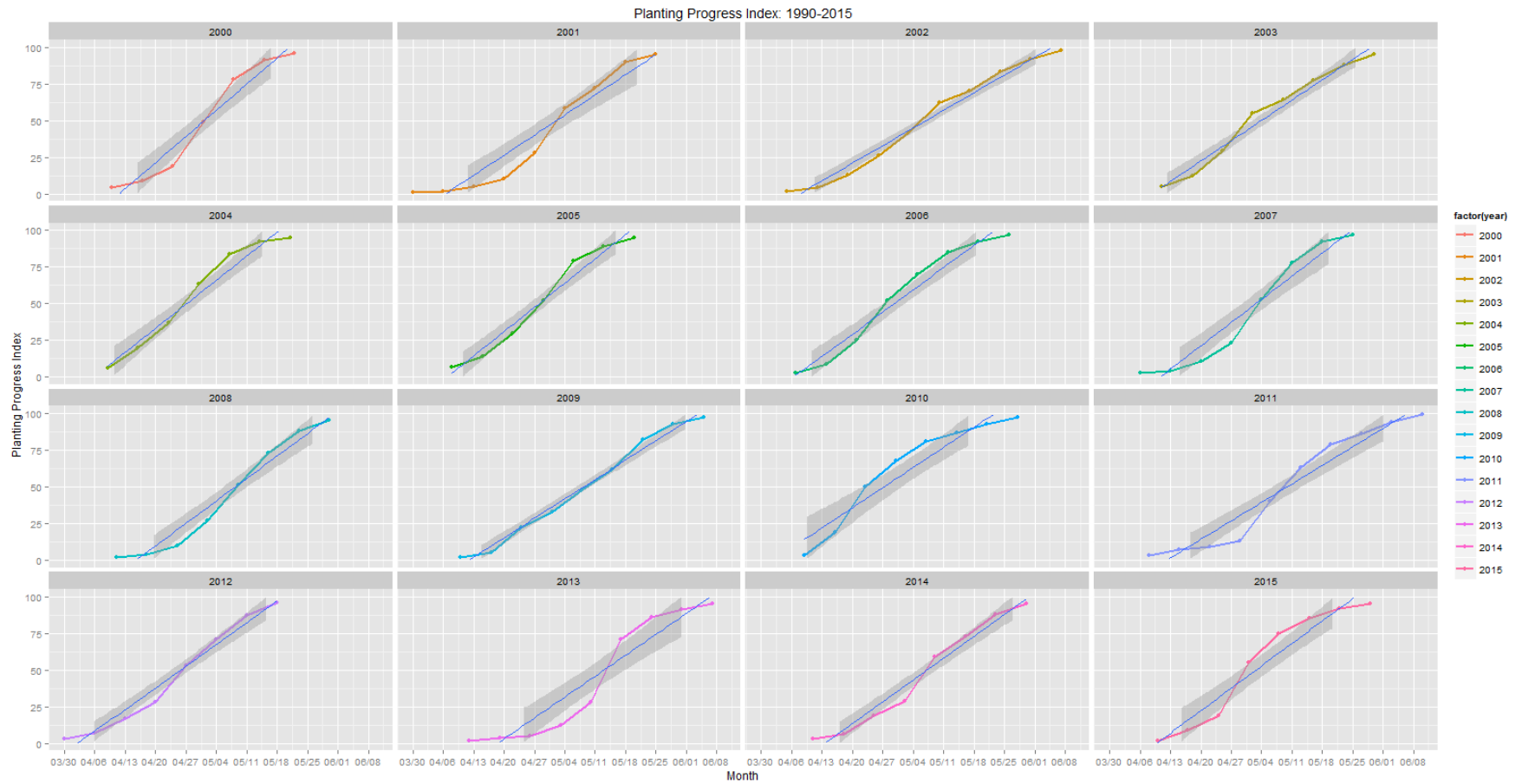


Appendix

Figure 1: Corn Planting Progress Index, 1990-2015



Note: The index measures average planting progress in major corn areas as the percentage of total planned amount.

Source: Bloomberg Database, Corn Planting Progress Index